



RECORDATION NO. 23408-C FILED

JUN 20 '05 2-52 PM

SURFACE TRANSPORTATION BOARD

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Portland, Oregon 97204  
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June 17, 2005

**VIA FEDERAL EXPRESS  
OVERNIGHT DELIVERY**

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20006



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two certified true copies of a Release Agreement, dated as of June 16, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement which was previously filed with the Board under Recordation Number 23408.

The name and address of the party to the enclosed document are:

Secured Party: Export Development Canada  
151 O'Connor  
Ottawa, Canada  
K1A 1K3

Borrower: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is:

All railcars and leases set forth in Schedules 1, 2, 3 and 4 to Memorandum of Security Agreement Supplement No. 2, Recordation Number 23408A.

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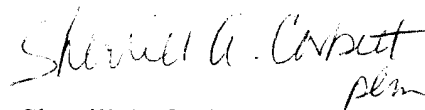
A short summary of the document to appear in the index is:

Release Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return the original and any stamped copies not needed by the Board to the undersigned in the enclosed envelope.

Very truly yours,



Sherrill A. Corbett

SAC/PLM  
Enclosures

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JUN 20 '05 2:52 PM

**RELEASE AGREEMENT**

SURFACE TRANSPORTATION BOARD

This Release Agreement ("Agreement") is made as of June 16<sup>th</sup>, 2005 by Export Development Canada ("Secured Party") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation ("Borrower").

**RECITALS:**

A. Pursuant to the Loan Agreement dated as of March 14, 2001, between Secured Party (formerly known as Expert Development Corporation) and Borrower, Secured Party agreed to loan sums to Borrower to finance various railcars (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower delivered to Secured Party a Security Agreement dated as of March 14, 2001, as amended, supplemented or modified ("Security Agreement"), under which Borrower assigned, granted and pledged to Secured Party a security interest in certain Units and Leases (both as defined in the Security Agreement).

B. A Memorandum of Security Agreement was filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
March 16, 2001	1:55 p.m.	23408

C. A Memorandum of Security Agreement was filed for record in the offices of the Register General in Ontario, Canada, as follows:

<u>Date</u>	<u>Time</u>
March 16, 2001	3:00 p.m.

D. Borrower has requested and Secured Party has agreed to release its security interest in the Units and Leases described in the Security Agreement, as amended ("Released Units and Leases").

NOW THEREFORE, for good and valuable coordination the receipt of which is hereby acknowledged, Secured Party agrees as follows:

1. Secured Party hereby absolutely and unconditionally releases and fully discharges its security interest and any other rights, title, or interest which it may have in the Released Units and Leases.
2. The Security Agreement shall be terminated.

